

A RESOLUTION authorizing the Mayor of the City of Fort Wayne, Indiana, to submit a State Investment Incentive Program Loan Fund Application to the Department of Commerce for the Diester Machine Co., Inc. expansion.

WHEREAS, the City of Fort Wayne, Indiana, seeks to assist Deister Machine Co., Inc. to expand in this area; and

WHEREAS, Deister Machine Co., Inc., hereinafter referred to as the "Company" has committed to expand its facilities in the City of Fort Wayne, hereinafter referred to as the "City", and has been negotiating with the City and State for assistance in doing so; and

WHEREAS, the Company will invest approximately 1.25 million dollars, will retain approximately 80 jobs, and create an additional 25 new jobs; and

WHEREAS, a loan from the State was a prerequisite in keeping the Company in the City; and

WHEREAS, the Company is seeking assistance from the State in the amount of \$75,000.00; and

WHEREAS, the Indiana Department of Commerce has indicated a willingness to provide the City said \$75,000.00 loan to offset a portion of the project; and

WHEREAS, the City will pass through said loan to the Company at low interest to purchase equipment; and

WHEREAS, the City is required to be the applicant for the loan funds committed by the Indiana Department of Commerce in the amount of \$75,000.00 to be utilized in funding of said project.

NOW THEREFORE, BE IT RESOLVED:

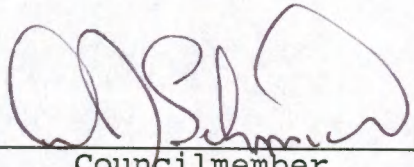
SECTION 1. The Common Council of the City of Fort Wayne, Indiana, authorizes submission of the State Investment

1 PAGE TWO

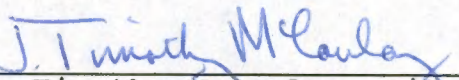
2 Incentive Program Loan Fund application to the Indiana
3 Department of Commerce in order to assist the Company with the
4 project.

5 SECTION 2. The Common Council hereby directs and
6 authorizes the Mayor of the City of Fort Wayne, Indiana, to act
7 on behalf of the City of Fort Wayne, including all assurances
8 and understandings therein, and to provide such additional
9 information to the Indiana Department of Commerce as may be
10 required.

11 SECTION 3. That this Resolution shall be in full
12 force and effect from and after its passage and any and all
13 necessary approval by the Mayor.

14 
15 _____
16 Councilmember

17 APPROVED AS TO FORM
18 AND LEGALITY

19 
20 J. Timothy McCaulay, City Attorney

Read the first time in full and on motion by Schmidt, seconded by Redd, and duly adopted, read the second time by title and referred to the Committee on Annexation (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, 19____, at _____ o'clock P.M., E.S.T. of _____

DATED: 4-12-88

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Schmidt, seconded by Redd, and duly adopted, placed on its passage. PASSED LOST by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>
<u>TOTAL VOTES</u>	<u>7</u>			<u>2</u>
<u>BRADBURY</u>				<u>1</u>
<u>BURNS</u>	<u>✓</u>			
<u>GiaQUINTA</u>	<u>✓</u>			
<u>HENRY</u>	<u>✓</u>			
<u>LONG</u>	<u>✓</u>			
<u>REDD</u>	<u>✓</u>			
<u>SCHMIDT</u>	<u>✓</u>			
<u>STIER</u>				<u>1</u>
<u>TALARICO</u>	<u>✓</u>			

DATED: 4-26-88

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)

(SPECIAL) (ZONING MAP) ORDINANCE RESOLUTION NO. R-16-88

on the 26th day of April, 1988,

Sandra E. Kennedy ATTEST
SANDRA E. KENNEDY, CITY CLERK

SEAL
Thomas E. Henry
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 27th day of April, 1988, at the hour of 11:30 o'clock A.M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 27th day of April, 1988, at the hour of 2:30 o'clock P.M., E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR

DIGEST SHEET

TITLE OF ORDINANCE RESOLUTION

B-88-04-08

DEPARTMENT REQUESTING ORDINANCE ECONOMIC DEVELOPMENT

SYNOPSIS OF ORDINANCE RESOLUTION AUTHORIZING THE MAYOR TO SUBMIT

AN APPLICATION TO THE INDIANA DEPARTMENT OF COMMERCE TO SECURE

A \$75,000 LOAN COMMITMENT FOR DEISTER MACHINE CO., INC. THE CITY

IS THE LEGAL APPLICANT FOR THIS LOAN ASSISTANCE FROM THE STATE,

AND THE APPLICATION PROCESS REQUIRES THAT THE COMMON COUNCIL ADOPT

A RESOLUTION AUTHORIZING THE MAYOR TO SUBMIT THE APPLICATION ON

THE CITY'S BEHALF.

EFFECT OF PASSAGE SECURES THE STATE LOAN - PROVIDING FOR CREATION

OF 25 NEW JOBS

EFFECT OF NON-PASSAGE lose the state loan commitment

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) \$75,000 in State funds

ASSIGNED TO COMMITTEE (PRESIDENT) _____

BILL NO. R-88-04-08

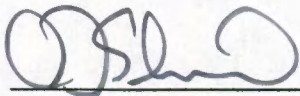
REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS
REFERRED AN ~~(ORDINANCE)~~ (RESOLUTION) authorizing the
Mayor of the City of Fort Wayne, Indiana, to submit a State
Investment Incentive Program Loan Fund Application to
the Department of Commerce for the Diester Machine Co.,
Inc., expansion

HAVE HAD SAID ~~(ORDINANCE)~~ (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(~~ORDINANCE~~) (RESOLUTION) _____

YES


NO



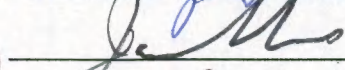
DONALD J. SCHMIDT
CHAIRMAN



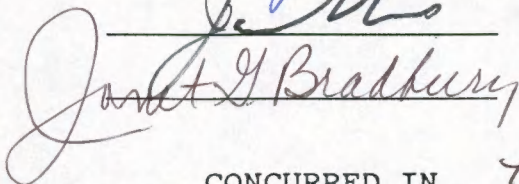
CHARLES B. REDD
VICE CHAIRMAN



SAMUEL J. TALARICO



JAMES S. STIER



JANET G. BRADBURY

CONCURRED IN

4-26-88



Sandra E. Kennedy
City Clerk